

MSCI Europe Mid Cap Value Index (USD)

The **MSCI Europe Mid Cap Value Index** captures mid cap securities exhibiting overall value style characteristics across 15 Developed Markets (DM) countries in Europe*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 155 constituents, the index targets 15% coverage of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Mid Cap Value	MSCI Europe
2023	14.52	16.68
2022	-20.56	-17.28
2021	8.37	13.75
2020	-2.37	3.14
2019	19.62	20.03
2018	-18.11	-17.27
2017	24.84	22.13
2016	-0.47	-3.39
2015	-3.84	-5.32
2014	-5.07	-8.59
2013	28.18	21.68
2012	19.62	15.15
2011	-25.07	-13.82
2010	1.99	1.02

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe Mid Cap Value	-1.30	1.48	2.74	-0.31	-3.41	0.31	0.07	3.66
MSCI Europe	-2.43	2.23	4.57	2.05	1.31	4.12	1.25	4.21

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.12	13.02	10.48	1.21
3.19	14.90	13.40	2.08

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Mid Cap Value	35.89	20.51	24.20	19.57	-0.20	0.05	0.03	0.15	71.13	2007-05-07–2009-03-09
MSCI Europe	3.30	18.25	19.53	16.38	0.01	0.20	0.07	0.17	64.47	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Mid Cap Value Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

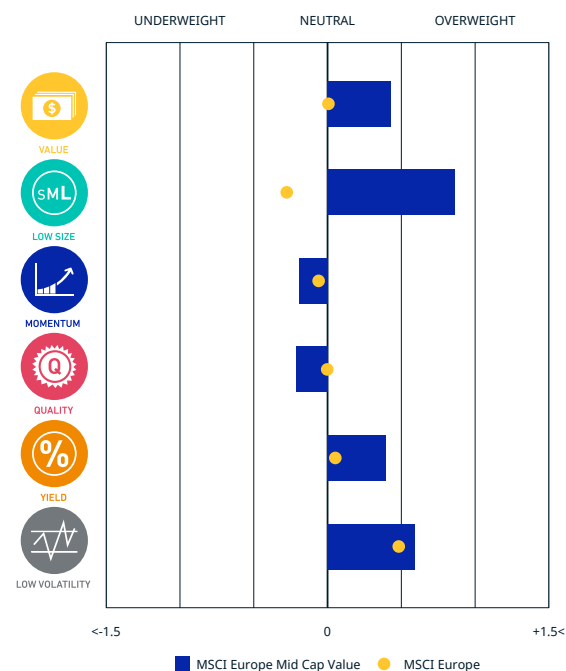
MSCI Europe Mid Cap Value	
Number of Constituents	155
Mkt Cap (USD Millions)	
Index	1,030,731.91
Largest	25,415.28
Smallest	1,260.72
Average	6,649.88
Median	5,763.71

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PUBLICIS GROUPE	FR	25.42	2.47	Comm Svcs
SWISS LIFE HOLDING	CH	19.99	1.94	Financials
DANSKE BANK	DK	19.97	1.94	Financials
REPSOL	ES	19.11	1.85	Energy
UPM-KYMMENE	FI	18.79	1.82	Materials
AERCAP HOLDINGS NV	NL	16.92	1.64	Industrials
ERSTE GROUP BANK	AT	16.13	1.56	Financials
AVIVA	GB	15.97	1.55	Financials
COMMERZBANK	DE	15.74	1.53	Financials
SANDOZ GROUP	CH	13.91	1.35	Health Care
Total		181.93	17.65	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



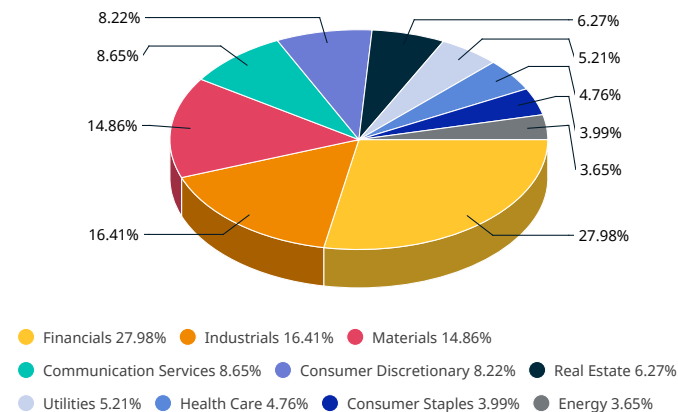
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

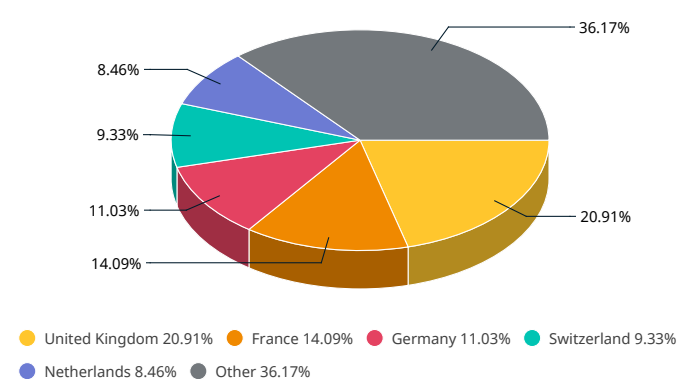
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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